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LARSON BILL WOULD URGE POLLUTERS TO CLEAN UP THEIR ACT

WASHINGTON ♦ U.S. Congressman John B. Larson (CT-1) today announced legislation aimed at shifting the burden of payroll taxes from working Americans to polluters who create carbon emissions. The America's Energy Security Trust Fund Act (H.R. 3416) would create a trust fund which would provide a payroll tax rebate to working Americans and provide tax credits for research, development and investment into alternative energy technologies like wind, solar, and hydrogen fuel cells. The trust fund would be funded by a ♦carbon tax.♦ A per-unit tax would be placed on the carbon dioxide content of fossil fuels at the point when they enter the economy: at oil refineries, coal processing plants and points of import.

Larson stated: **□ The goal of this legislation is to reduce the demand for fossil fuels and promote cleaner, more efficient energy sources. By shifting the burden of payroll taxes away from working Americans, this bill provides a transparent way to incentivize polluters to decrease their carbon emissions.**

□ Not only is this good environmental and energy policy, it is fair tax policy. This bill is an important move toward shifting taxes away from positive things, like labor, and onto negative things, like pollution.

□ The longer we wait to tackle the problem of carbon emissions, the more difficult and more expensive it will become. By taxing polluters and allocating those funds for the promotion of alternative energy sources, like the hydrogen fuel cells produced in Connecticut, we will take bold steps towards energy independence and a cleaner environment.□

Larson, as a member of both the House Ways and Means Committee and the Select Committee on Energy Independence and Global Warming, has been actively involved in finding ways within the tax code to encourage more American companies to invest in clean energy and engage in business practices that are better for the environment.

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